

# Lebanon Valley College BULLETIN

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Vol. XXVI

JUNE, 1937

No. 3

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Supplementary Report  
Giving Financial Statement of the  
Business from July 1, 1936, to  
June 1, 1937

Presented to the Board of Trustees at their  
Annual Meeting, Friday, June 4, 1937

## Exhibit A

BALANCE SHEET  
JUNE 1, 1937

## ASSETS

I. Current Funds:A General:

Cash		\$3,014.10
Investments, Notes Receivable		11,469.87
Accounts Receivable, Students		23,574.33
Advances Receivable:		
Farm Account		1,474.89
Inventories:		
Dining Hall Supplies	\$1,046.00	
Laboratory Supplies	<u>1,825.00</u>	2,871.00
Deferred items--Prepaid insurance		3,057.78
Deficit, per Exhibit B		<u>44,897.04</u>
		<u>90,359.01</u>

B Restricted:

Cash	<u>1,473.19</u>	\$91,832.20
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II. Loan Funds:

Cash	1,919.62	
Notes Receivable	<u>5,162.12</u>	7,081.74

III. Endowment and Other Non-Expendable Funds:

Cash	817.96	
Bonds	419,417.11	
Stocks	408,032.58	
Mortgages	20,750.00	
Notes Receivable	20,261.71	
Real Estate (Farms)	<u>47,476.25</u>	916,755.61

IV. Plant FundsInvested in Plant:

Lands	39,000.00	
Buildings	495,219.84	
Underground Heating, Plumbing and		
Electrical System	17,089.39	
Equipment	110,654.89	
Current Additions and Betterments		
from General Fund	<u>1,356.25</u>	663,320.37

V. Agency Funds:

Cash		636.28
Advances Receivable from General Fund		183.19
Farm Account: Improvements	2,500.00	
Deficit	<u>2,471.20</u>	<u>4,971.20</u>
		<u>5,790.67</u>

Total Assets

\$1,684,780.59

BALANCE SHEET  
JUNE 1, 1937

## LIABILITIES AND FUNDS

<u>I. Current Funds:</u>				
<u>A General:</u>				
Notes Payable			\$61,866.40	
Accounts Payable			7,835.04	
<u>Advances Payable:</u>				
Agency Funds			183.19	
Students' Deposits			2,952.95	
Students' Activities			422.16	
<u>Deferred Credits:</u>				
Unearned income, per Schedule B-1			11,499.27	
Reserve--Doubtful Accounts Receivable, Students			5,600.00	
			<u>90,359.01</u>	
<u>B Restricted:</u>				
Funds			<u>1,473.19</u>	\$91,832.20
<u>II. Loan Funds:</u>				
Funds				7,081.74
<u>III. Endowment and Other Non-Expendable Funds:</u>				
<u>Endowment Funds:</u>				
General			\$684,963.91	
<u>Restricted:</u>				
Student Aid	\$134,371.66			
Other	<u>95,020.04</u>	<u>229,391.70</u>	914,355.61	
Annuity Funds			<u>2,400.00</u>	916,755.61
<u>IV. Plant Funds:</u>				
<u>Net Investment in Plant:</u>				
Balance July 1, 1936			661,964.12	
Add, Current Investment in Plant from General Fund			<u>1,356.25</u>	663,320.37
<u>V. Agency Funds:</u>				
<u>Farm Account:</u>				
Notes Payable			4,000.00	
Advances Payable			1,474.89	
Funds			<u>315.78</u>	<u>5,790.67</u>
Total Liabilities and Funds				<u><u>\$1,684,780.59</u></u>

## Exhibit B

STATEMENT OF CURRENT FUNDS  
JULY 1, 1936 TO JUNE 1, 1937INCOME

Educational and General, per Schedule E-2, Sec. I	\$128,118.22
Auxiliary Enterprises and Activities, per Schedule E-2, Sec. II	51,538.25
Non-Educational Purposes, per Schedule E-2, Sec. III	<u>373.45</u>
Total Income	\$180,029.92

EXPENSES

Educational and General, per Schedule E-3, Sec. I	128,460.59
Auxiliary Enterprises and Activities, per Schedule E-3, Sec. II	60,565.52
Non-Educational Expenses, per Schedule E-3, Sec. III	<u>2,035.89</u>
Total Expenses	<u>191,062.00</u>
Net Loss for the period July 1, 1936 to June 1, 1937	<u>11,032.08</u>

ANALYSIS OF DEFICIT ACCOUNT

Net Loss for the period July 1, 1936 to June 1, 1937 as shown above	11,032.08
Additions and Betterments, invested in Plant dur- ing the period July 1, 1936 to June 1, 1937	<u>1,356.25</u>
Total Debits to Current Fund Surplus Account	12,388.33
Deficit July 1, 1936	<u>32,508.71</u>
Current Fund Deficit June 1, 1937 carried to Balance Sheet "Exhibit A"	<u>\$44,897.04</u>

STATEMENT OF CURRENT INCOME  
JULY 1, 1936 TO JUNE 1, 1937

## I. Educational and General:

## (1) Student Income:

## A School of Liberal Arts and Sciences:

Tuition	\$73,023.35	
Less Scholarships	<u>12,200.50</u>	\$60,822.85
Matriculation Fees		1,707.60
Biology Fees		2,077.00
Chemistry Fees		1,746.00
Physics Fees		230.00
Psychology Fees		141.00
Practice Teaching Fees		1,085.00
Graduation Fees		<u>1,185.00</u>
		\$68,994.45

## B Auxiliary Educational Schools:

Extension School	1,270.00	
Music School	29,856.19	
Saturday School	1,466.00	
Summer School	<u>1,954.42</u>	34,546.61

## (2) Endowment Income

General Purposes		24,568.25
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## (3) Gifts and Grants:

Benevolence	5,754.02	
Other	<u>515.00</u>	6,269.02

## (4) Other Sources:

Chemical Analysis by Dr. Bender	68.25	
Interest on Current Funds	993.31	
Library Income	405.00	
Group Life Insurance	705.00	
Rent for Chapel	<u>15.00</u>	2,186.56

Total Educational and General Income	<u>136,564.89</u>
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## II. Auxiliary Enterprises and Activities:

## (1) Dormitories:

Rentals	16,308.85	
Cleaning Fees	<u>650.25</u>	16,959.10

## (2) Dining Hall:

Students' Board	37,311.80	
Sale of meals to others	250.33	
Sale of food and operating supplies	<u>25.62</u>	37,587.75

## (3) Placement Bureau Income:

	<u>44.00</u>
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Total Income Auxiliary Enterprises and Activities	<u>54,590.85</u>
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Schedule B-1

STATEMENT OF CURRENT INCOME  
JULY 1, 1936 TO JUNE 1, 1937

III. Income for Non-Educational Purposes:

Miscellaneous	<u>\$373.45</u>
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Total Income	\$191,529.19
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Amount applicable to period July 1, 1936 to June 1, 1937, per Schedule B-2	<u>180,029.92</u>
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Total Unearned Income, carried to Balance Sheet, Exhibit A	\$11,499.27
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STATEMENT OF CURRENT INCOME  
JULY 1, 1936 TO JUNE 1, 1937I. Educational and General:(1) Student Income:

A School of Liberal Arts and Science \$68,994.45

B Auxiliary Educational Schools 34,546.61Total Student Income applicable  
to year 103,541.06Income applicable to eleven month  
period covered by report equals  
11/12 of \$103,541.06, or \$94,912.64(2) Endowment Income for General Purposes:Estimated annual endowment income  
for operating expenses 27,000.00Income applicable to eleven month  
period covered by report equals  
11/12 of \$27,000.00, or 24,750.00(3) Gifts and Grants 6,269.02(4) Other Sources 2,186.56Total Income for Educational and  
General Purposes \$128,118.22II. Auxiliary Enterprises and Activities:(1) Lormitories:

Income applicable to year 16,959.10

Income applicable to period  
covered by report equals  
17/18 of \$16,959.10, or 16,016.93(2) Dining Hall:

Income applicable to year 37,587.75

Income applicable to period  
covered by report equals  
17/18 of \$37,587.75, or 35,477.32(3) Placement Bureau 44.00Total Income from Auxiliary  
Enterprises and Activities 51,538.25III. Income from Non-Educational Purposes: 373.45Total Income applicable to period  
July 1, 1936, to June 1, 1937 \$180,029.92

STATEMENT OF CURRENT EXPENSES  
JULY 1, 1936 TO JUNE 1, 1937

## I. Educational and General:

## (1) General Administration and Expense:

## A General Administrative Offices:

Miscellaneous	\$265.08	
Office Supplies	370.19	
Postage	359.69	
Salaries	14,967.44	
Stationery and Printing	358.30	
Telephone and Telegraph	<u>178.85</u>	\$16,499.55

## B General Expense:

Advertising, General	371.34	
Advertising, Bulletins and Catalogs	525.02	
Alumni Expense	113.22	
Alumni Secretary, Salary and Expense	821.76	
Auditing and Accounting Service	268.75	
Commencement Expenses	20.63	
Compensation Insurance	232.92	
Credit Adjustment Service	101.37	
Diplomas	87.00	
Group Life Insurance	1,597.78	
Lecture Expense	124.00	
Membership Dues	163.50	
Miscellaneous	817.39	
Press Service	894.66	
Robbery Insurance	138.51	
Student Solicitation Expense	1,989.37	
Travel and Entertainment,		
Faculty	50.00	
Officers	<u>873.24</u>	<u>9,190.46</u> \$25,690.01

## (2) Instruction and Research:

## A School of Liberal Arts and Science:

Salaries, Faculty	56,239.52	
Salaries, Student Assistants	1,296.90	
Salaries, Practice Teaching	<u>560.00</u>	58,096.42
Departmental Expenses:		
Biology Laboratory	771.51	
Chemistry Laboratory	900.96	
Physics Laboratory	592.14	
Psychology Laboratory	<u>182.93</u>	<u>2,447.54</u> 60,543.96

## B Auxiliary Schools:

## Extension School:

Faculty Salaries	800.00	
Miscellaneous Expenses	<u>329.58</u>	1,129.58



STATEMENT OF CURRENT EXPENSES  
JULY 1, 1936 TO JUNE 1, 1937

## I. Educational and General:

(2) Instruction and Research:B Auxiliary Schools

## Music School:

Faculty Salaries	21,783.17	
Practice Teaching, Salaries and Expense	585.00	
Music	74.78	
Salaries--Other than Faculty	478.00	
Stationery and Printing	53.26	
Tuning, repairs, etc.	<u>930.13</u>	23,904.33

## Summer School:

Faculty Salaries	852.48	
Miscellaneous Expense	<u>1,082.61</u>	1,935.09

## Saturday School:

Faculty Salaries	<u>871.35</u>	\$27,840.35
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(3) Library:

Books and Magazines	1,490.68	
Salaries	3,286.28	
Supplies and Binding	<u>142.57</u>	4,919.53

(4) Operation and Maintenance of Physical Plant:

Care and Maintenance of Grounds	802.49	
Care of Buildings and Furniture	1,905.66	
Heat	3,568.97	
Infirmary	14.54	
Light and Power	946.52	
Miscellaneous	23.00	
Operating Supplies	125.66	
Planting Expense	27.00	
Property Insurance	764.27	
Repairs of Buildings and Equipment	999.68	
Taxes	134.75	
Water	<u>154.20</u>	9,466.74

Total Educational and General Expense 128,460.59

II. Auxiliary Enterprises and Activities:(1) Dormitories:

Care of Buildings and Furniture	2,997.74	
Gas	2.33	
Heat	3,619.96	
Light	1,709.10	
Miscellaneous	40.64	
Operating Supplies	145.25	
Property Insurance	448.90	
Rent	401.74	
Repairs of Buildings and Equipment	<u>17,638.64</u>	

STATEMENT OF CURRENT EXPENSES  
JULY 1, 1936 TO JUNE 1, 1937

II. Auxiliary Enterprises and Activities:

(1) Dormitories, Continued

Telephone	\$114.32	
Water	<u>407.11</u>	\$27,525.73

(2) Dining Hall:

Food	22,835.15	
Gas	166.69	
Laundry	377.42	
Light and Power	414.60	
Miscellaneous	114.18	
Operating Supplies	169.17	
Renewals and Repairs	526.31	
Salaries and Wages	8,285.16	
Telephone	21.70	
Water	<u>70.61</u>	\$32,980.99

(3) Placement Bureau Expenses:

58.80

Total Expenses, Auxiliary Enterprises  
and Activities

\$60,565.52

III. Other Non-Educational Expenses:

Debating Expense	100.00	
Interest on Loans	<u>1,935.89</u>	<u>\$2,035.89</u>

Total Expenses for the Period  
July 1, 1936 to June 1, 1937

\$191,062.00

EXTENSION SCHOOL REPORT  
JULY 1, 1936 TO JUNE 1, 1937

<u>Income:</u>			
Registration Fees		\$40.00	
Tuition:			
First Semester	\$717.00		
Second Semester	<u>513.00</u>	<u>1,230.00</u>	\$1,270.00
<u>Expenses:</u>			
Salaries		800.00	
Traveling and miscellaneous expenses		<u>329.58</u>	<u>1,129.58</u>
Profit			<u>\$140.42</u>

SUMMARY OF ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

		Amount Invested	Percentage of Total
Farms		\$47,476.25	5.18
Bonds:			
Industrial	\$9,600.00		1.05
Public Utility	213,769.64		23.34
Railroad	137,249.31		14.98
Real Estate	<u>58,798.16</u>		6.42
		419,417.11	
Stocks:			
Preferred	121,699.50		13.29
Common:			
Auto Accessories	14,400.00		1.57
Automobile	12,793.36		1.40
Aviation	10,148.21		1.11
Bank	76,100.00		8.31
Broadcasting	5,800.00		.63
Building	17,500.00		1.91
Copper	22,200.00		2.42
Electric Equipment	12,000.00		1.31
Food	5,500.00		.60
Miscellaneous	1,200.00		.13
Office Equipment	8,000.00		.87
Oils	28,000.00		3.06
Rubber	13,300.00		1.45
Steel	27,900.00		3.05
Utility	31,491.51		3.44
		408,032.58	
Mortgages		20,750.00	2.27
Notes Receivable		<u>20,261.71</u>	<u>2.21</u>
		915,937.65	100.00
Cash awaiting investment		<u>817.96</u>	
		\$916,755.61	

ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

Amount

FARMS

Farm at East Berlin  
Farm at Shiremanstown

INDUSTRIAL BONDS

\$10,000 Warner Company

PUBLIC UTILITY BONDS

10,000	American & Foreign Power Company, Inc.
10,000	American Utilities Service Corporation
15,000	Associated Electric Company
5,000	Canadian Utilities Limited
15,000	Central States Electric Corporation
10,000	Cities Service Company, Cvt.
5,000	Cities Service Company x.w.
10,000	Cities Service Company w.w.
10,000	Cities Service Power & Light Company
25,000	Consolidated Gas Utilities
5,000	Eastern Gas and Fuel Associates 1st Mortgage
10,000	General Public Utility 1st Lien
5,000	Genesee Valley Gas Company, Inc.
10,000	International Telephone and Telegraph Corporation
10,000	Interstate Power Company
10,000	Jacksonville Gas Company
10,000	New England Gas and Electric Association
10,000	Portland General Electric Company
5,000	Southwest Gas Company of Oklahoma 1st Mortgage
10,000	Standard Power and Light Corporation
10,000	United Light & Power Corporation
8,000	United Light and Railways Company
5,000	Winnipeg Electric Company General Mortgage
<u>223,000</u>	

RAILROAD BONDS

10,000	Baltimore and Ohio Railroad Company
10,000	Baltimore and Ohio Railroad Company
15,000	Buffalo, Rochester & Pittsburgh Railway Company
15,000	Chicago & Alton Railroad
10,000	Colorado and Southern Railway Company
10,000	Erie Railroad Company
10,000	Erie Railroad Company
10,000	Illinois Central Railroad
10,000	Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company
15,000	Lehigh Valley Railroad Company
10,000	Missouri Kansas & Texas Railroad
10,000	Saint Johnsbury and Lake Champlain 1st Mortgage
10,000	Southern Railway Company
<u>145,000</u>	

ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
		\$9,776.25	
		<u>37,700.00</u>	
		<u>47,476.25</u>	
6	1944	<u>9,600.00</u>	<u>\$600.00</u>
5	2030	9,300.00	500.00
6	1964	9,500.00	600.00
5	1961	14,000.00	750.00
5	1955	4,852.08	125.00
5	1948	14,000.00	750.00
5	1950	9,600.00	250.00
5	1963	4,400.00	250.00
5	1969	10,000.00	500.00
5-1/2	1949	9,500.00	275.00
6	1943	26,942.86	450.00
4	1956	4,861.67	100.00
6-1/2	1955	9,800.00	650.00
6	1956	4,200.00	300.00
5	1955	9,700.00	500.00
5	1957	9,400.00	500.00
5	1942	8,500.00	150.00
5	1950	9,334.03	500.00
4-1/2	1960	9,400.00	450.00
6	1954	5,000.00	300.00
6	1957	9,500.00	600.00
6	1975	9,700.00	600.00
5-1/2	1952	7,779.00	287.22
4 and 5	1965	<u>4,500.00</u>	<u>400.10</u>
		<u>213,769.64</u>	<u>9,787.32</u>
4-1/2	1960	9,600.00	562.50
5	1995	9,900.00	250.00
4-1/2	1957	14,700.00	337.50
3	1949	13,500.00	450.00
4-1/2	1980	9,200.00	450.00
5	1967	9,900.00	500.00
5	1975	9,900.00	652.09
4-3/4	1966	9,500.00	475.00
5	1963	9,900.00	250.00
4	2003	13,327.09	600.00
4-1/2	1978	9,200.00	225.00
5	1944	9,422.22	250.00
6	1956	<u>9,200.00</u>	<u>765.00</u>
		<u>137,249.31</u>	<u>5,767.09</u>
	13.		

ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

REAL ESTATE BONDS

\$500	Agar Packing and Provision Company
5,000	Atlanta Medical Arts Building, Atlanta, Georgia
5,000	Broadway & 41st Street Building
8,600	Lemoyne Trust Company, Pennsylvania
5,000	Loutellus Apartments, Pittsburgh
4,000	Ruskin Corporation
500	Sheridan-Belmont Hotel Company, Participating Certificate
42,200	United Brethren Publishing House
<u>70,800</u>	
<u>448,400</u>	Total Bonds

Shares

PREFERRED STOCKS

100	Alabama Great Southern Railroad Company
200	American Cities Power and Light
100	Birmingham Electric Company
100	A. M. Byers
100	Central Maine Power Company
60	Central Electric & Telephone Company
100	Electric Power & Light Company
100	Iowa Electric
25	Iowa Electric
50	A. S. Kreider Company
70	A. S. Kreider Shoe Company
100	New England Power Association
100	New England Public Service Company
100	Penn Central Light and Power Co., Inc. Cumulative
4	Pennsylvania Power & Light Company Cumulative
5	The Potomac Edison Company
100	Utah Power & Light Company, Inc.
<u>1,414</u>	

COMMON STOCKS

AUTO ACCESSORIES

100	Bendix Aviation
100	Electric Auto Lite
100	Houdialle-Hershey Corporation "B"
<u>300</u>	

AUTOMOBILE

<u>200</u>	General Motors
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AVIATION

100	Curtis Wright A
100	Sperry Corporation
100	United Aircraft
<u>300</u>	

BANK

300	Chase National Bank of New York
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ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
5	1946	\$500.00	\$12.50
6-1/2	1938	5,000.00	325.00
3	1944	4,000.00	150.00
5	1929	8,500.00	350.00
6-1/2	1936	4,000.00	+
3	1950	4,000.00	113.00
		500.00	+
2	1934-53	32,298.16	+
		<u>58,798.16</u>	<u>950.50</u>
		<u>419,417.11</u>	<u>17,104.91</u>

3	9,500.00	150.00
2-3/4	9,500.00	412.50
6	9,300.00	337.50
7	9,549.50	+
6	9,500.00	375.00
6	3,100.00	360.00
6	9,700.00	+
7	9,200.00	+
6-1/2	2,250.00	161.73
5-1/2		
5-1/2	12,000.00	467.50
6	9,500.00	1,228.41
7	9,200.00	+
5	9,300.00	250.00
5	400.00	20.00
7	500.00	35.00
7	9,200.00	145.83
	<u>121,699.50</u>	<u>3,943.47</u>

4,600.00	25.00
5,200.00	60.00
4,600.00	37.50
<u>14,400.00</u>	<u>122.50</u>

<u>12,793.36</u>	<u>25.00</u>
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2,500.00	+
4,448.21	+
3,200.00	50.00
<u>10,148.21</u>	<u>50.00</u>

20,500.00	280.00
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ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

<u>Shares</u>	<u>COMMON STOCKS</u>
100	Chemical National Bank & Trust Company
100	Empire Trust Company
100	Irving Trust Company
200	Bank of Manhattan Company
300	National City Bank of New York
100	Peoples Pittsburgh Trust Company
<u>1,200</u>	
	<u>BROADCASTING</u>
100	Columbia Broadcasting A
	<u>BUILDING</u>
100	American Radiator
100	Congoleum Nairn, Inc.
50	Crane Company
50	The Glidden Company
<u>300</u>	
	<u>COPPER</u>
200	Anaconda Copper
100	Inspiration Copper
100	Kennecott Copper
<u>400</u>	
	<u>ELECTRIC EQUIPMENT</u>
200	General Electric Company, Inc.
	<u>FOOD</u>
100	National Biscuit Company
	<u>MISCELLANEOUS</u>
6.8	Agar Packing and Provision Corporation
20	Amerex Holding Corporation
	Mission Corporation
<u>26.8</u>	
	<u>OFFICE EQUIPMENT</u>
103	Burroughs Adding Machine
100	National Cash Register
<u>203</u>	
	<u>OILS</u>
100	Atlantic Refining Company
100	Consolidated Oil
100	Ohio Oil Company
100	Plymouth Oil
100	Pure Oil
100	Socony Vacuum Oil
100	Standard Oil Company, Inc., of New Jersey
100	Transwestern Oil Company
<u>800</u>	



ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
		\$11,000.00	\$108.00
		5,000.00	+
		4,600.00	36.00
		10,700.00	90.00
		18,300.00	375.00
		6,000.00	+
		<u>76,100.00</u>	<u>889.00</u>
		 5,800.00	 50.00
		 3,200.00	 60.00
		5,200.00	50.00
		4,600.00	+
		4,500.00	25.00
		<u>17,500.00</u>	<u>135.00</u>
		 12,200.00	 175.00
		3,500.00	+
		6,500.00	165.00
		<u>22,200.00</u>	<u>340.00</u>
		 12,000.00	 205.00
		 5,500.00	 160.00
		 500.00	 +
		700.00	20.00
		+	2.25
		<u>1,200.00</u>	<u>22.25</u>
		 4,500.00	 113.30
		3,500.00	125.00
		<u>8,000.00</u>	<u>238.30</u>
		 5,000.00	 100.00
		2,000.00	95.00
		2,000.00	35.00
		4,600.00	35.00
		2,600.00	+
		2,000.00	75.00
		8,000.00	125.00
		1,800.00	+
		<u>28,000.00</u>	<u>465.00</u>

ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

COMMON STOCKS

Shares      RUBBER

100      Firestone Tire and Rubber  
100      Goodrich Rubber  
100      Goodyear Tire & Rubber

300

STEEL

100      American Rolling Mills  
100      Copperweld Steel  
100      Republic Steel  
100      Sharon Steel  
100      United States Steel Corporation

500

UTILITY

100      American Water Works  
350      Central Electric & Telephone Company  
100      Central West Company Voting Certificate  
200      Columbia Gas & Electric  
150      Consolidated Gas Utilities  
100      Electric Bond and Share  
300      European Electric Rights  
100      National Power and Light  
150      North American Company, Inc.  
21      Northeastern Water and Electric Corporation  
50      Southwest Gas Company of Oklahoma  
100      United Gas Improvement Company  
45      Winnipeg Electric Company Certificate Non-Cumulative Class A  
\$350.      Winnipeg Electric Company Contingent Certificate

1,766 + \$350

6,695.8 + \$350      Total Stocks - Common

8,109.8 + \$350      Total Stocks

MORTGAGES

\$4,750      Jacob M. Baum  
5,000      Amos K. Curry  
4,000      Derry Street Church United Brethren in Christ, Harrisburg, Pa.  
1,000      Union Trust Company of Pennsylvania, Harrisburg, Pa.  
6,000      P. A. W. Wallace  
20,750

NOTES

Notes from churches and individuals

Total Investments

ENDOWMENT FUND INVESTMENTS  
JUNE 1, 1937

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
		\$5,100.00	\$50.00
		3,200.00	100.00
		5,000.00	50.00
		<u>13,300.00</u>	<u>200.00</u>
		5,100.00	30.00
		3,200.00	30.00
		5,000.00	+
		5,100.00	30.00
		9,500.00	+
		<u>27,900.00</u>	<u>90.00</u>
		4,600.00	20.00
		1,400.00	+
		920.00	20.00
		4,600.00	60.00
		600.00	+
		3,000.00	+
		100.00	+
		1,771.51	15.00
		7,000.00	177.00
		2,000.00	189.00
7		2,000.00	+
		3,000.00	75.00
		300.00	+
		200.00	+
		<u>31,491.51</u>	<u>556.00</u>
		<u>286,333.08</u>	<u>3,548.05</u>
		408,032.58	7,491.52
6		4,750.00	+
6		5,000.00	+
6		4,000.00	290.00
5		1,000.00	6.25
5-1/2		6,000.00	330.00
		<u>20,750.00</u>	<u>626.25</u>
		<u>20,261.71</u>	<u>169.82</u>
		<u>\$915,937.65</u>	<u>\$25,392.50</u>

